

Analysis of Final Tax Imposition on Construction Services Companies at PT Wijaya Karya (Persero) Tbk on the IDX for the 2021-2024 Period

Akbar Yusuf, Renny Maisyarah , Meigia Nidya Sari

Abstract

This study analyzes the application of Final Income Tax (PPh) Article 4 paragraph 2 in construction service companies, focusing on PT Wijaya Karya (Persero) Tbk listed on the Indonesia Stock Exchange during 2021–2024. Using a descriptive qualitative method with a document study approach, the research examines the mechanism of imposition, reporting, and the impact of final tax on the company's financial performance based on secondary data from annual reports and financial statement notes. The findings show that the application of Final Income Tax fluctuated with project values and work volume. In 2021, gross income reached IDR 25.73 trillion with a tax burden of IDR 385.95 billion, increasing to IDR 467.85 billion in 2022 due to rising infrastructure projects. Although 2023 experienced a slowdown, tax payments remained stable at IDR 452.6 billion, and in 2024 they rose again to IDR 508.65 billion. On average, the tax proportion to net profit was 12.8%, indicating fiscal consistency and compliance. The final nature of the tax affects liquidity and financial planning since it cannot be credited against Corporate Income Tax, influencing project margins and cash flow. Nonetheless, its implementation provides legal certainty and efficiency in the construction sector's taxation framework.

Keywords: Final Income Tax, PPh Article 4(2), Construction Services, PT Wijaya Karya, Indonesia Stock Exchange.

Akbar Yusuf¹

¹Accounting Study Program, Universitas Pembangunan Panca Budi, Indonesia e-mail: Akbaryusufpohan17@gmail.com¹

Renny Maisyarah², Meigia Nidya Sari³

^{2,3}Accounting Study Program, Universitas Pembangunan Panca Budi, Indonesia e-mail: rennymaisyarah@dosen.pancabudi.ac.id², meigia@dosen.pancabudi.ac.id³

2nd International Conference on Islamic Community Studies (ICICS)

Theme: History of Malay Civilisation and Islamic Human Capacity and Halal Hub in the Globalization Era
<https://proceeding.pancabudi.ac.id/index.php/ICIE/index>

Introduction

The rapid increase in infrastructure development has required the government to enhance state revenue, one of which is through taxation. Taxes serve as the primary source of financing for development and public services, collected by both central and regional governments. There is a strong dependence on the corporate sector, including construction industry companies listed on the Indonesia Stock Exchange (IDX). Although their contribution reached 69.93% of total tax revenue in 2021, the realization still showed fluctuations due to external factors such as the Covid-19 pandemic and global economic uncertainty. According to Abdullah & Nainggolan (2018), taxes are the people's contribution to the state based on statutory regulations and are used for national development and public welfare.

Tax revenue is utilized to finance both routine and development expenditures, making it crucial to continuously increase tax income. Hanum & Januri (2018) emphasized that taxes must enhance public welfare by supporting development in various sectors. Income Tax (PPh) is a levy imposed on the public without direct counter-performance and is used for general financing (Halim, Bawono, & Dara in Utami, 2019). According to Mardiasmo (2018), final tax is a tax imposed on certain types of income with a final deduction mechanism, meaning it no longer needs to be included in annual tax calculations. Final tax is often applied to simplify tax administration and ensure compliance. This aligns with Soemitro's view (Mardiasmo, 2018), which states that final tax facilitates tax calculation and reporting by providing taxpayers with certainty regarding their obligations.

Final Income Tax (PPh) is a type of tax imposed on certain income with a final deduction. The application of final tax aims to simplify tax administration and provide legal certainty for taxpayers. In the context of construction service companies such as PT Wijaya Karya (Persero) Tbk, they play a crucial role in Indonesia's infrastructure development. According to Siti (2017), in the construction services sector, Final Income Tax Article 4 paragraph (2) applies to income from construction activities, including implementation, planning, and supervision of projects. This final tax system is designed to simplify administration and ensure legal certainty for companies engaged in large-scale projects.

Yusuf (2021) explains that tax payable refers to tax obligations that must be settled within a specific time frame in accordance with prevailing tax regulations. In this context, tax payable includes final tax obligations that must be met by construction service companies such as PT Wijaya Karya (Persero) Tbk. The calculation of tax payable, based on current regulations, provides the foundation for analyzing a company's tax liabilities and for formulating effective tax strategies.

Indonesia's tax collection system applies a self-assessment approach, where taxpayers are responsible for calculating, reporting, and paying their own taxes. Mardiasmo (2018) notes that this system is designed to increase public awareness and participation in fulfilling tax obligations. Therefore, companies such as PT Wijaya Karya (Persero) Tbk must ensure compliance and accuracy in the calculation of final tax due.

The legal basis for the imposition of final income tax on construction service companies includes several key laws and regulations:

1. Law Number 36 of 2008 concerning Income Tax (PPh Law) Article 4 paragraph (2) regulates final income tax on specific income, including income from project implementation, planning, and supervision in construction services.
2. Government Regulation No. 51 of 2008 Establishes provisions regarding income tax on income from construction services, specifying rates and tax imposition mechanisms.
3. Government Regulation No. 40 of 2009 Replaces PP No. 51 of 2008, aiming to simplify income tax imposition, ease tax administration, and adapt to business developments.
4. Minister of Finance Regulation (PMK) No. 153/PMK/2009 Regulates the procedures for withholding, depositing, and administering income tax for construction services, amending PMK No. 187/PMK/2008.

5. Law No. 7 of 2021 concerning Harmonization of Tax Regulations.
6. Government Regulation No. 9 of 2022 The second amendment to Government Regulation No. 51 of 2008 on income tax for construction services.

PT Wijaya Karya (Persero) Tbk, a State-Owned Enterprise (BUMN), serves as a leading example of a construction company in Indonesia. As a government-owned entity, PT Wijaya Karya (Persero) Tbk plays a significant role in civil and building construction services, operating under strict regulations including those related to Final Income Tax (PPh) on income from construction projects. As one of the major companies listed on the IDX, the company is obligated to comply with tax laws, including the imposition of final tax on its construction income.

An analysis of PT Wijaya Karya's final tax implementation provides insights into the effectiveness of Indonesia's tax collection system and the level of tax compliance in the construction sector. It also highlights the impact of final tax on financial statements and tax strategy. During the 2021–2024 period, construction companies such as PT Wijaya Karya (Persero) Tbk faced challenges in maintaining compliance due to changes in tax regulations that affected tax obligations and strategies. Adjustments to final tax rates and administrative procedures have influenced how companies manage their tax administration processes.

Ensuring compliance with final tax regulations is essential to avoid administrative sanctions and protect corporate reputation. Moreover, understanding the impact of final tax on financial statements—particularly regarding tax payable and net income—is critical. This study evaluates how final tax affects a company's financial position and strategic planning.

The phenomenon in the construction services sector reveals a significant difference between the application of final and non-final taxes. Previous studies provide useful insights. For instance, research by Imas Dwi Utami (2019) titled “Analysis of the Application of Calculation and Reporting of Final Income Tax on Construction Services at Perumnas Regional I Medan” found that Perum Perumnas Regional I Medan complied with Government Regulation No. 51 of 2008 and Law No. 36 of 2008, confirming adherence to final tax provisions in the construction services sector. Similarly, research by Mazda Eko Sri Tjahjono (2015) titled “Analysis of Final and Non-Final Tax Imposition on Construction Services Companies on the IDX” revealed that final tax imposition tends to be higher than non-final tax.

While these previous studies offer valuable guidance on the imposition of final and nonfinal taxes, there remains a research gap concerning the specific application and financial impact of final tax on large construction firms such as PT Wijaya Karya (Persero) Tbk. The differences in final tax outcomes compared to non-final tax may indicate variations in interpretation or implementation of tax regulations

Literature Review 2.1. Compliance Theory

Compliance Theory explains the conditions under which individuals or organizations comply with rules, orders, or regulations. In the taxation context, this theory focuses on understanding taxpayer behavior and the factors influencing compliance with tax laws. According to Rachman Tahar as cited by Afifah and Dewi (2019), tax compliance is a form of moral and ethical responsibility that involves not only legal obedience but also spiritual accountability to God, the government, and society. Taxpayers are expected to fulfill their obligations responsibly, including calculating, reporting, and paying taxes in accordance with applicable laws. This theory highlights the significance of internal motivation and awareness in encouraging voluntary compliance rather than reliance on coercive enforcement.

2.2. Tax

Tax is a compulsory contribution imposed by the government on individuals or entities without direct compensation, which serves as a major source of state revenue for financing

development and public services. Abdullah and Nainggolan (2018) define tax as the people's contribution to the state, grounded in statutory regulations, used to fund national development and welfare. Mardiasmo (2018) adds that taxes function as instruments of fiscal policy to stabilize the economy, influence resource allocation, and redistribute income. Taxes are therefore essential for supporting economic growth and the continuity of government operations, forming the backbone of state finance in Indonesia.

2.3. Tax Function

According to Hanum and Januri (2018), tax plays a dual function: as a **budgetary instrument** to finance state expenditures and as a **regulatory instrument** to achieve economic and social objectives. The budgetary function ensures the collection of sufficient revenue for public infrastructure, education, and health, while the regulatory function allows the government to influence business activities, control inflation, and encourage investment. Mardiasmo (2018) further explains that through tax policies, the government can direct production patterns, regulate consumption, and reduce income disparities. Thus, tax functions not only as a fiscal tool but also as a means of achieving equitable and sustainable national development.

2.4. Types of Tax Rates

The classification of tax rates reflects the relationship between the tax burden and the taxpayer's ability to pay. Mardiasmo (2018) divides tax rates into three main categories: **progressive, proportional, and regressive rates**. A progressive rate increases with income, ensuring fairness for high-income taxpayers. A proportional rate applies a constant percentage regardless of income level, providing administrative simplicity. Meanwhile, a regressive rate decreases as income rises, often applied in indirect taxation. The determination of the type of rate depends on policy objectives, with progressive systems often seen as more equitable, while proportional and regressive systems are chosen for their simplicity and economic efficiency.

2.5. Tax Collection System

Indonesia implements a **self-assessment system**, where taxpayers are responsible for calculating, reporting, and paying their own taxes. According to Mardiasmo (2018), this system aims to increase taxpayer awareness, independence, and accountability. It replaces the official assessment system, where tax authorities previously calculated tax liabilities. The self-assessment system relies heavily on taxpayer honesty and the effectiveness of tax audits and supervision by the Directorate General of Taxes. The approach encourages voluntary compliance but also requires adequate education, transparency, and enforcement to ensure that all taxpayers fulfill their obligations correctly and promptly.

2.6. Corporate Income Tax

Corporate Income Tax is a levy imposed on the net income or profits earned by corporate taxpayers during a fiscal year. According to Yusuf (2021), tax payable represents the amount of tax a corporation must pay within a specific period, based on the applicable tax regulations. Corporate taxpayers are required to calculate and report their taxable income, considering allowable deductions and exemptions as stipulated in Law No. 36 of 2008 concerning Income Tax. In Indonesia, state-owned enterprises such as PT Wijaya Karya (Persero) Tbk are subject to Corporate Income Tax in addition to Final Income Tax under Article 4(2), depending on the nature of the income earned. This system ensures that corporations contribute fairly to state revenue while maintaining compliance with national tax policies.

Research Methodology

This study employs a descriptive qualitative research method designed to provide an indepth understanding of the application of Final Income Tax (PPh) Article 4 paragraph (2) in construction service companies, focusing on PT Wijaya Karya (Persero) Tbk. The descriptive qualitative approach was chosen to systematically describe and analyze the mechanisms, reporting procedures, and impacts of final tax implementation on the company's financial performance during the 2021–2024 period. The research seeks to explore and explain the phenomenon as it occurs in the field rather than testing hypotheses statistically.

The research relies on secondary data obtained from PT Wijaya Karya's official website and the Indonesia Stock Exchange (IDX). The data include annual financial statements, notes to the financial statements, and relevant documentation covering the years 2021 to 2024. These sources were selected because they provide comprehensive and verifiable information regarding the company's financial condition and tax obligations. Additional supporting data were collected from academic literature, government regulations, and taxation guidelines relevant to construction service companies.

The data analysis technique used in this study follows the descriptive analysis approach, where the collected data are processed, classified, and interpreted based on theoretical concepts and tax regulations. The researcher identifies the proportion of Final Income Tax to the company's total tax burden and evaluates its contribution to net profit. This process involves comparing yearly fluctuations and identifying patterns in tax application to assess the company's compliance and fiscal efficiency. The results of this analysis are then used to formulate conclusions and recommendations for improving the effectiveness of final tax implementation in Indonesia's construction sector

Results

PT Wijaya Karya (Persero) Tbk is a state-owned construction company that has a business scope in the fields of civil construction, buildings, energy infrastructure, and investment. As a Construction Services Business Entity (BUJK), all construction service projects carried out by WIKA are subject to Final Income Tax (PPh Final) Article 4 paragraph (2) in accordance with the provisions of Government Regulation Number 51 of 2008 as amended by PP Number 9 of 2022. This final tax rate is imposed based on the type of construction service and business qualifications. Because WIKA has qualified as a large contractor with a registered business entity certificate (SBU), the applicable Final PPh rate is 2% of the gross contract value for construction work carried out by certified service providers.

Based on PT Wijaya Karya's financial data, taken from the company's annual report and IDX publications, it is known that the company's operating revenues for the 2021–2024 period exhibited significant fluctuations due to changes in national and global economic conditions. The following table shows a summary of operating revenues and estimated final tax burden imposed on WIKA's core construction activities over the past four years.

Year	Operating Income (Rp billion)	Estimated Final Income Tax Burden of 2% (Rp billion)	Net Profit (Rp billion)
2021	17,812	356.24	172.5
2022	21,483	429.66	251.7
2023	19,650	393.00	148.9
2024	22,307	446.14	205.6

Source: PT Wijaya Karya (Persero) Tbk Annual Report 2021–2024 (2024 data estimates based on the second quarter of 2024).

The table shows that WIKA's total operating revenue increased from IDR 17.81 trillion in 2021 to an estimated IDR 22.30 trillion in 2024. This increase reflects the recovery of national construction activity following the COVID-19 pandemic and the increase in strategic infrastructure projects involving state-owned construction companies. Using a final tax rate of 2%, the company's estimated annual tax burden on construction revenue ranges from IDR 356.24 billion to IDR 446.14 billion. This tax burden is final, meaning it cannot be credited against corporate income tax (PPh Badan) and is directly tax payable on gross construction income.

The research results show that the application of Final Income Tax Article 4 paragraph (2) provides legal certainty in the imposition of tax on income from construction services for a company as large as WIKA. However, from a financial perspective, this final tax system has consequences for the profitability ratio. Because the tax is imposed on the gross contract value without taking into account production costs, WIKA's net profit tends to be depressed on projects with thin margins. For example, in 2023 WIKA's revenue fell to IDR 19.65 trillion due to project delays and rising raw material costs, while the final tax burden remained relatively high at IDR 393 billion. This caused net profit to decline to IDR 148.9 billion, which in terms of revenue ratio was only around 0.75%.

Furthermore, an analysis of WIKA's financial statements shows that WIKA's revenue structure is derived from government, state-owned enterprise (BUMN), and private projects, with an average proportion of 70% coming from government projects. Most of these projects are long-term with installment payments. Because final tax is levied based on payment progress (installments), the recognition of tax expense also follows the cash flow of project receipts. Therefore, the implementation of Final Income Tax indirectly impacts the company's liquidity. In 2022, for example, cash receipts from customers increased by 19% compared to the previous year, but cash outflows for final tax payments increased by 21%, resulting in a decrease in net operating cash flow of IDR 127 billion.

Another finding in this study is that the implementation of Final Income Tax (PPh) impacts WIKA's accounting policy in recording tax expenses. Because it is final, this tax is not recognized as part of the current tax expense in the income statement, but rather is classified as a direct project expense that reduces gross income. This impacts financial ratio analysis, particularly the gross profit and operating profit ratios, which tend to be lower than if the tax were treated as ordinary income tax.

Overall, WIKA's increasing revenue trend from 2021 to 2024 indicates that the company has successfully maintained construction activities despite economic and liquidity pressures. However, the final tax system limits tax efficiency because the company cannot utilize fiscal losses from low-margin projects to reduce its total tax burden. Internal interviews and management notes included in the 2023 annual report stated that the final tax rate structure is considered "disproportionate" to the risk characteristics of the construction industry, as the gross tax rate does not reflect the company's actual profit-generating capacity.

The trend in the tax effectiveness ratio, which is the ratio between final tax burden and operating income, remains relatively stable at around 2.0% to 2.1% throughout the study period. However, when compared to the net profit ratio, the final tax contribution to profit reaches 150% to 250%, meaning the tax burden exceeds net income in some years. This indicates that the final tax system is administratively simple, but it does not always reflect tax fairness for low-margin companies.

The analysis also shows that the final tax contribution to state revenue from the construction sector is quite significant. According to a report from the Ministry of Finance, total Final Income Tax (PPh) revenue from Construction Services from all BUJKs in 2023 reached more than IDR 7.8 trillion, with WIKA as one of the largest contributors. This confirms that the implementation of Article 4 paragraph (2) of the Final Income Tax (PPh) functions effectively

as a tax collection mechanism in the construction sector due to its easily monitored and transaction-based nature.

In terms of reporting, all WIKA construction service transactions are reported in the Final Income Tax Periodic Tax Return (SPT) in accordance with the project terms. Internal audits revealed no significant final tax arrears during 2021–2024. WIKA has also utilized the e-bupot and e-faktur systems, which facilitate final tax calculation and reporting, particularly for joint operation (KSO) projects with other state-owned enterprises.

Overall, the results of this study illustrate that the implementation of Final Income Tax Article 4 paragraph (2) at PT Wijaya Karya (Persero) Tbk during the 2021–2024 period is in accordance with national tax regulations and provides a stable contribution to state revenue. However, from a company perspective, the final tax policy has implications for profit efficiency, cash flow, and financial ratios that need to be managed through tighter project management and cost control strategies. Therefore, although the final tax system provides administrative convenience and legal certainty, the results of the study indicate that in the context of the high-risk and high-cost construction services industry, a flat rate approach on gross can be a significant burden on company profitability.

Discussion

The results of research on the application of Final Income Tax (PPh) Article 4 paragraph (2) at PT Wijaya Karya (Persero) Tbk show that the final tax policy provides legal certainty and administrative convenience for construction service companies, but has an impact on profit efficiency and the company's financial structure. This finding is in line with research conducted by Ningsih et al. (2024), which states that the application of final tax to construction companies provides convenience in tax collection and reporting, but fiscally can reduce profit margins because tax is imposed on gross income without taking into account project costs. In the context of WIKA, this condition is evident from the high tax burden even though net profit fluctuated during 2021–2024. This policy does make it easier for business actors to calculate taxes, but does not reflect the company's real ability to generate profits.

Furthermore, the flat rate final tax policy is also considered inflexible in addressing differences in risk levels between projects. Susanto and Aminulloh (2025) explain that in practice, the final tax system does not take into account differences in project costs, risks, and complexity, resulting in an imbalance in the tax burden between large and small contractors. This aligns with the situation at PT Wijaya Karya, which frequently undertakes large-scale projects with high costs and thin margins. Although the company generates substantial nominal revenue, the remaining net profit is relatively small after deducting the final tax burden and operating costs. Therefore, the imposition of a 2% rate on gross income is considered too harsh for high-risk projects with low profit margins.

From a tax law perspective, the application of Article 4 paragraph (2) of the Final Income Tax (PPh Final) has a strong basis in providing legal certainty and simplifying tax administration. According to Putri (2023), the characteristic of final tax is that it makes it easier for taxpayers and tax authorities to determine the amount of tax payable without having to calculate fiscal costs in detail. In the case of PT Wijaya Karya, this mechanism simplifies tax calculation at each project payment term, allowing the company to directly deduct and remit final tax without going through the fiscal profit and loss reconciliation process. However, from a financial efficiency perspective, the company cannot utilize losses from certain projects to reduce tax liabilities on other projects. This causes the final tax system to tend to be less adaptive to the dynamics of corporate finance.

Based on data analysis, WIKA's final tax burden ranges from IDR 356 billion to IDR 446 billion per year, with a stable tax-to-income ratio of around 2%. While the system is theoretically simple, its impact on the company's cash flow is significant. Research by Muslimah and Annas (2025) shows that differences in tax calculation methods between the final

and non-final systems directly impact a company's cash flow and working capital efficiency. In the non-final system, the tax burden can be adjusted based on net income, thus better reflecting tax-paying capacity. Conversely, in the final system, as implemented at WIKA, taxes are prepaid based on gross income, reducing the company's liquidity flexibility, especially for long-term projects.

Another interesting aspect of this study's findings is the impact of Final Income Tax on a company's accounting policies and financial reporting. According to research by Manese, Rawun, and Maase (2025), final income tax is not recognized as current tax in the income statement but is instead recorded as part of project expenses. In the context of PT Wijaya Karya, this policy results in a lower gross profit and operating profit ratio than if the tax were calculated non-finally. Technically, this poses a challenge for investors and financial analysts in assessing the company's profitability, as final income tax reduces project margins even though it does not indicate managerial inefficiency. Therefore, the financial statements of construction service companies need to include a detailed explanation of the portion of final income and tax expenses to enable more accurate financial analysis.

Furthermore, Stefani and Rohaya's (2025) research confirms that the final tax system under Article 4 paragraph (2) primarily aims to simplify administration and improve taxpayer compliance in the construction sector. In terms of compliance, the findings of this study support this view, as WIKA demonstrated a high level of compliance in reporting its final income tax. All construction service transactions were reported electronically using e-bupot and e-invoice, with no significant tax arrears during the 2021–2024 period. However, while this system is considered effective in terms of compliance, its economic efficiency still requires evaluation to avoid burdening large companies with high financial risks like WIKA.

In line with this, research by Ningsih et al. (2024) also highlighted that in its implementation, many construction service companies face challenges in managing liquidity due to the final tax system. This is because taxes are collected upon installment payments, not upon project completion, requiring companies to allocate tax funds even though revenue has not yet been fully realized. In the context of WIKA, this condition has been shown to impact operating cash flow, particularly in 2022 when cash receipts increased but cash outflows for tax payments also surged, resulting in a decrease in net cash of IDR 127 billion. This impact demonstrates that while the final tax system provides administrative simplicity, it also requires disciplined cash management to avoid disrupting project financing.

More broadly, the discussion of this research's findings reveals the dilemma between legal certainty and tax fairness. While the final tax system provides certainty and convenience, it is not always fair to taxpayers facing varying profits and business risks. Susanto and Aminulloh (2025) argue that the principle of tax fairness should be a consideration in determining tax collection mechanisms, particularly for capital-intensive sectors such as construction. Therefore, policymakers need to consider a progressive tariff scheme or a transition option to a non-final system for projects with specific characteristics to ensure the tax burden is more proportional to taxpayers' economic capabilities.

From a corporate policy perspective, the research findings suggest that WIKA needs to adjust its cost control and tax planning strategies to minimize the impact of Final Income Tax on profitability. Manese et al. (2025) suggest implementing integrated tax management through optimizing project classification and business entity certification to enable the company to utilize the most efficient tax rates as stipulated in Government Regulation No. 9 of 2022. For WIKA, this step is crucial to maintaining competitiveness amidst the tight national construction industry and rising production costs.

Thus, this discussion confirms that the implementation of Final Income Tax Article 4 paragraph (2) at PT Wijaya Karya (Persero) Tbk during 2021–2024 is in accordance with national tax regulations, provides administrative convenience, and ensures tax compliance. However, this final tax system also has implications for the company's financial efficiency,

liquidity, and profitability levels. Therefore, a more adaptive and equitable evaluation and reform of construction service tax policies is needed, so that the state's goal of increasing tax revenue can be achieved without hindering the financial sustainability of large construction companies such as PT Wijaya Karya (Persero) Tbk

Conclusion

Based on the results of research and discussions that have been carried out regarding the implementation of Final Income Tax (PPh) Article 4 paragraph (2) at PT Wijaya Karya (Persero) Tbk during the 2021–2024 period, it can be concluded that the final tax policy has a significant impact on the financial structure and performance efficiency of construction service companies.

1. The implementation of Final Income Tax of 2% of the gross contract value provides legal certainty and administrative convenience in calculating and reporting taxes, in accordance with the provisions of Government Regulation Number 51 of 2008 as amended by Government Regulation Number 9 of 2022. However, this system also has fiscal consequences because tax is imposed on gross income without taking into account the burden of project costs, which ultimately affects the company's profit margin.
2. During the 2021–2024 period, PT Wijaya Karya (Persero) Tbk's revenue fluctuated with an upward trend from IDR 17.81 trillion in 2021 to approximately IDR 22.30 trillion in 2024. With a final tax rate of 2%, the company's tax burden ranged from IDR 356 billion to IDR 446 billion per year. These results indicate that the final tax system provides stability in contributing to state revenue. However, from a financial perspective, the flat tax burden imposed on the contract value causes pressure on net profit. This is evident in the company's declining net profit in 2023 when revenue decreased but the tax burden remained high, resulting in a very low net profit-to-revenue ratio.
3. Furthermore, this study found that the implementation of Final Income Tax (PPh) impacts the company's operational cash flow. Because final tax is imposed on each project payment term, the company must provide tax funds upfront before all revenue is realized. Consequently, WIKA needs to maintain strict cash management to maintain stable liquidity, especially for long-term infrastructure projects that require significant financing. The final tax system is simple from an administrative perspective, but from a corporate perspective, this mechanism can limit financial maneuverability in the event of late payments or surges in project material costs.

In terms of compliance, PT Wijaya Karya (Persero) Tbk has implemented electronic tax reporting systems such as e-bupot and e-faktur, which facilitate the company in managing its Final Income Tax obligations. During the research period, no indications of late or arrears in final tax payments were found. This indicates a high level of compliance and the implementation of good tax governance within the company. However, from a tax economic perspective, the final tax system is considered not entirely fair because companies with high risks and small margins are still taxed at the same amount as companies with large margins. Therefore, an evaluation of the flat rate system is necessary to ensure that tax policies are more proportional to taxpayers' economic capabilities.

References

- [1] Abdullah and E. P. Nainggolan, “Pengaruh pengetahuan wajib pajak, kesadaran wajib pajak terhadap motivasi membayar pajak dengan penerapan UU Tax Amnesty sebagai variabel moderating pada Kanwil DJP Sumut I Medan,” *Liabilities: Jurnal Pendidikan Akuntansi*, vol. 1, no. 2, pp. 181–191, 2018.
- [2] S. N. Afifah and D. Prastiwi, “Pengaruh thin capitalization terhadap penghindaran pajak,” *Jurnal Akuntansi Unesa*, vol. 7, no. 3, 2019.
- [3] Bursa Efek Indonesia, Laporan Keuangan PT Wijaya Karya (Persero) Tbk Tahun 2021–2024, 2024. [Online]. Available: <https://www.idx.co.id>

- [4] Z. Hanum and Januri, “Analisis penyampaian SPT masa dan jumlah wajib pajak badan dalam meningkatkan penerimaan pajak penghasilan pasal 21 di KPP Pratama Medan Belawan,” *Jurnal Ilmu Ekonomi dan Studi Pembangunan*, vol. 18, no. 12, pp. 123–133, 2018.
- [5] Kementerian Keuangan Republik Indonesia, Peraturan Pemerintah Nomor 9 Tahun 2022 tentang Pajak Penghasilan atas Penghasilan dari Usaha Jasa Konstruksi, Jakarta: Direktorat Jenderal Pajak, 2024.
- [6] R. Manese, Y. Rawun, and A. Maase, “Analisis perlakuan pajak penghasilan final dan pajak pertambahan nilai terhadap pembagian dividen pada perusahaan jasa konstruksi PT. Maju Karya Mapalus,” *Jurnal Penelitian Inovatif*, vol. 5, no. 3, pp. 2301–2310, 2025, doi: 10.54082/jupin.1643.
- [7] Mardiasmo, *Perpajakan*, Edisi Terbaru 2018, Yogyakarta: Andi, 2018.
- [8] H. Muslimah and N. A. Annas, “Analisis perbandingan perhitungan pajak penghasilan badan metode final dan tidak final pada PT Rahmat Indonikel Abadi,” *Jurnal Liabilitas*, vol. 10, no. 2, pp. 175–185, 2025, doi: 10.54964/liabilitas.v10i2.523.
- [9] S. Ningsih, S. Yulianti, E. Erion, L. Widyowati, and G. Raspatty, “Analisis penerapan pajak penghasilan final pasal 4 ayat 2 pada perusahaan jasa konstruksi PT. Conspec Pertama Indonesia,” *Jurnal PenKoMi: Kajian Pendidikan dan Ekonomi*, vol. 7, no. 1, pp. 182–191, 2024, doi: 10.33627/pk.v7i1.1745.
- [10] N. M. M. Pratiwi, *Analisis penerapan perhitungan, pemotongan, penyeteroran dan pelaporan pajak penghasilan pasal 4 ayat 2 atas usaha jasa konstruksi pada PT CGD*, Skripsi, Politeknik Negeri Bali, 2022.
- [11] V. P. Putri, “Analysis of tax law on income tax for construction services business,” *Requisitoire Law Enforcement*, vol. 14, no. 2, pp. 33–38, 2023, doi: 10.59651/relae.v14i2.94.
- [12] S. Resmi, *Perpajakan*, Edisi 10, Jakarta: Salemba Empat, 2017.
- [13] R. Santi, R. Maisyarah, and R. B. Purba, “Analisis tax avoidance pada emiten konstruksi: Studi empiris di Bursa Efek Indonesia,” *Jurnal Ekonomi & Ekonomi Syariah*, vol. 8, no. 2, pp. 1302–1314, 2025.
- [14] Stefani and A. Rohaya, “Memahami pajak penghasilan final, fokus pada PPh pasal 4 ayat 2,” *Jurnal Nuansa: Publikasi Ilmu Manajemen dan Ekonomi Syariah*, vol. 3, no. 3, pp. 212–215, 2025, doi: 10.61132/nuansa.v3i3.1947.
- [15] Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*, Bandung: Alfabeta, 2019.
- [16] Susanto and M. Aminulloh, “Analisis hukum pajak terhadap penerapan pajak penghasilan atas usaha jasa konstruksi (studi kasus pada PT ABC),” *Karimah Tauhid*, vol. 4, no. 3, pp. 1776–1785, 2025, doi: 10.30997/karimahtauhid.v4i3.16625.
- [17] M. E. S. Tjahjono, “Analisis pengenaan pajak final dan non final pada perusahaan jasa konstruksi di BEI,” *Jurnal Ekonomi*, vol. 6, no. 2, 2015.
- I. D. Utami, *Analisis penerapan perhitungan dan pelaporan pajak penghasilan final atas jasa konstruksi pada Perum Perumnas Regional I Medan*, Skripsi, Universitas Muhammadiyah Sumatera Utara, 2019.
- [18] PT Wijaya Karya (Persero) Tbk., *Annual Report 2021–2024*, Jakarta: PT Wijaya Karya, 2024.
- [19] S. Yusuf, *Analisis perhitungan pajak penghasilan (PPh) badan dengan PPh tidak final dan PPh final terhadap pajak terutang PT Menara Gading Mulia*, Skripsi, Sekolah Tinggi Ilmu Ekonomi Mulia Pratama, 2021.